

METROPOLITAN RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 82, King William Street, E.C. 4.

The Right Hon. THE EARL OF CROMER, P.C., 36, Wimpole Street, W. 1.

FRANK DUDLEY DOCKER, Esq., C.B., 10, Mayfair Place, W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

SIR EDWARD MANVILLE, St. Stephen's House, Victoria Embankment, Westminster, S.W. 1.

SIR EDMUND WYLDBORE-SMITH, 40, Stratton Street, W. 1.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon, on Thursday, the 19th FEBRUARY, 1931.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1930, are presented with this report.

2. The following is a summary of the Receipts and Expenditure on Revenue Account compared with the previous year:—

Per Account No. 8.	1930	1929.
Receipts	£1,614,472	£1,627,470
Expenditure	1,117,471	1,071,518
	527,001	555,952
Company's proportion of Net Revenue of jointly owned and jointly leased Lines (Abstract "J")	38,439	41,665
Miscellaneous receipts (net) from rents, interest, etc.	308,754	283,153
	874,194	890,770
<i>Deduct</i> :—		
Miscellaneous charges for interest, rents, etc	46,196	40,255
Net Revenue for the Year	827,998	844,515
<i>Per Account No. 9 (Excluding Surplus Lands Committee).</i>		
Balance brought from last year's Account	32,016	23,888
Sundry Special Additions	5,902	1,013
	865,916	869,416
<i>Deduct</i> :—		
Interest on Debenture Stocks	302,854	259,990
Balance available for Dividends	563,062	609,426
<i>Deduct</i> :—		
Dividends on Guaranteed and Preference Stocks	264,263	264,263
Balance available for Dividend on Ordinary Stock and General Reserve	£298,799	£345,163

3. The interim dividend of £1:5s. 0d. per cent., which was paid on the Ordinary Stock for the half-year ended 30th June, 1930, absorbed £94,733, leaving a balance of £204,066, out of which the Directors recommend the payment of a dividend of £2:5s. 0d. per cent. for the half-year ended 31st December, 1930, making £3:10s. 0d. per cent. for the year, and carrying forward the sum of £33,546.

The dividend paid on the Ordinary Stock for the year 1929 was at the rate of £4:0s. 0d. per cent., £10,000 being placed to Reserve and £32,016 carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1930, was £1:10s. 0d. per cent., and that the dividend for the half-year ended 31st December, 1930, will be £2:10s. 0d. per cent., making £4:0s. 0d. per cent. for the year. This compares with £3:17s. 6d. per cent. for the year 1929.

4. Although the short distance passenger traffic shows a decrease the passenger traffic to and from the outer suburban areas continues to expand, and building in the districts served by the Company's country lines is increasing.

5. The reconstruction of Great Portland Street Station referred to in the last Report has been finished and the rebuilding of Euston Square Station is in progress. Other works completed or put in hand during the past year include—

1. Lengthening of the Platforms at King's Cross.
2. Widening of the line between Wembley Park and Harrow and alterations at Wembley Park Station to provide an up and down fast line. Rebuilding of Preston Road and Northwick Park Stations.
3. Automatic signalling of the line between Rayners Lane and Uxbridge.
4. New Waiting Room and Circle Entrance, etc., at Baker Street Station.
5. Installation of six new high pressure boilers to replace part of the existing plant at Neasden Power Station.

6. The Company's Act authorising the construction of a new line between Wembley and Stanmore received the Royal Assent on the 4th June, 1930, and a contract has been let. Under the Development (Loan Guarantees and Grants) Act, 1929, H.M. Treasury have agreed to a grant of Interest on the cost of construction of this new Extension.

An order has been placed for additional rolling stock required for working the line and for the running of eight-car trains so soon as the lengthening of the station platforms is completed.

7. The new building at Baker Street Station known as Chiltern Court is now finished. The letting of the shops and flats is proceeding satisfactorily. The Entertainment Hall was opened on the 11th October, 1930.

8. The Directors are considering the Minister of Transport's proposal for the Co-ordination of London Passenger Traffic, but full particulars have not as yet been received.

9. The Directors announce with deep regret the death of their colleague Mr. Robert Hope Selbie, C.B.E., which occurred on the 17th May last. Mr. Selbie had rendered valuable service both as a Director of the Company over a period of eight years and as General Manager of the Company for twenty-two years. The vacancy created on the Board has been filled by the appointment of the Rt. Hon. the Earl of Cromer, P.C.

10. The Directors retiring by rotation are The Rt. Hon. Lord Aberconway, P.C., Mr. F. Dudley Docker, and The Rt. Hon. the Earl of Cromer, P.C., who, being eligible, offer themselves for re-election.

11. The retiring Auditor is Sir Albert W. Wyon, K.B.E., who is eligible and offers himself for re-election.

12. The Directors recommend that the dividends in respect of the past half year be payable on Wednesday, the 25th February, on the amounts of the several classes of stock as at 31st December, 1930.

ABERCONWAY,

Chairman.

No. 1 (c).-

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W. 1.
29th January, 1931.

The Dividend Warrants will be posted on Tuesday, 24th February.

*The Secretary should be notified at once of any change of address
or any variation in instructions for the payment of dividend.*

Great Western
(Jointly with)

Hammersmith

Five per cent

Five per cent

Five and a

Stock ...

Great Eastern
East London Line

(Interest at 4
and North
Companies.)

FINANCIAL

METROPOLITAN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1930.

PART I. FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised:—									
Metropolitan Railway Act, 1859 to 1923	12,504,103	8,178,750	20,682,853	12,504,103	8,178,750	20,682,853	..	..	..
II. Special Acts conferring Capital Powers which have not yet been fully exercised:—									
Metropolitan Railway Act, 1912	400,000	133,333	533,333	400,000	..	400,000	..	133,333	133,333
Metropolitan Railway Act, 1913—									
Sections 10 (1) (a) and 38	1,800,000	754,216	2,554,216	1,753,500	504,216	2,257,716	46,500	250,000	296,500
Section 10 (1) (b)	*204,188	19,800	223,988	..	..	..	*204,188	19,800	223,988
Metropolitan Railway Act, 1926 .....	..	738,189	738,189	..	738,189	738,189	..	..	..
	14,908,291	9,824,288	24,732,579	14,657,603	9,421,155	24,078,758	250,688	463,133	653,821
Metropolitan Railway Act, 1926 (Balance)		Shares and Stock and/or Loans or Debenture Stock.	*1,781,250	—	—	..	Shares and Stock and/or Loans or Debenture Stock.	*1,781,250	
Metropolitan Railway Act, 1929	Ditto.	*500,000	—	—	—	..	Ditto.	*500,000	
Metropolitan Railway Act, 1930	Ditto.	*500,000	—	—	—	..	Ditto.	*500,000	
	Total.....£	27,513,829		Total.....£	24,078,758		Total.....£	3,455,071	

* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amount of stock required to be issued to provide authorised moneys.

No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

Not applicable to this Company.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY, ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1867. (Jointly with Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Hammermith and City Railway. £									
Five per cent. Guaranteed Preference Shares, 1864. 60,000									
Five per cent. " " , 1865. 100,000*									
Five and a half per cent. Guaranteed Ordinary Stock 180,000									
* Includes £6,000 uncalled.	340,000	..	340,000	340,000	..	340,000	..	..	..
Great Eastern Railway Act, 1912. (Electrification of East London Line) .....	..	90,000	90,000	..	50,000	50,000	..	40,000	40,000
(Interest at 4 per cent. guaranteed jointly with London and North Eastern, Southern and District Railway Companies.)									
Total.....£	340,000	90,000	430,000	340,000	60,000	390,000	..	10,000	40,000

No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHOWING PROPORTION ISSUED

Description.	Amount created.	Amount received (apart from Premiums and Discounts), as per Account No. 4.	Nominal additions.	Amount which Dividend is payable.
	£	£ s. d.	£ s. d.	£
Three and a half per cent. Preference Stock	3,611,558	2,718,076 10 0	893,487 10 0	3,611,558
(Charged upon the general undertaking of the Company, including the Surplus Lands.)				
Three and a half per cent. "A" Preference Stock	1,231,009	1,170,294 0 0	60,715 0 0	1,231,009
Three and a half per cent. Convertible Preference Stock:—				
(With perpetual option to convert into Consolidated Ordinary Stock.)				
Amount created.....	1,275,000			
Less—Amount converted to date	138,631	1,136,369	1,136,369 0 0	.. 1,136,369
Five per cent. Preference Stock		1,100,000	1,100,000 0 0	.. 1,100,000
Consolidated Ordinary Stock		7,578,667	7,578,667 0 0	.. 7,578,667
Total	14,657,603	13,703,400 10 0	954,202 10 0	14,657,603

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Amount received (apart from Premiums and Discounts), as per Account No. 4.	Nominal additions.	Total raised by Loans and Debenture Stock
	£ Nil.	£ Nil.	£ Nil.
Raised by Loans			
Raised by issue of Debenture Stocks:—			
At 4 per cent. (Terminable, 1933) { Charged upon the general undertaking of the Company, including the Surplus Lands. }	50,000	..	50,000
At 3½ per cent.	3,159,999	441,279	3,601,278
At 3½ per cent. "A"	3,740,475	29,402	5,769,877
TOTAL DEBENTURE STOCKS	8,950,474	470,681	9,421,155
Total raised by Loans and Debenture Stocks			9,421,155
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. £			9,421,155
Add additional amount authorised to be raised			403,153
Less—Amount not yet available		50,000	9,824,288
Capitalised value of Rent Charges and Annuities in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		24,020	74,020
Total deductions			
Total amount raised by Loans and Debenture Stocks as above			9,750,385
Balance being available borrowing powers at 31st December, 1930			9,421,155
			828,118

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

Dr.

To Expenditure.	Amount expended to 31st December, 1929.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1929.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	12,188,995 6 4	45,496 11 7	12,234,491 17 11				
Lines not open for Traffic— New Lines	11,338 17 1	48,060 2 2	59,398 19 3	Shares and Stocks (No. 2)	13,703,400 10 0	..	13,703,400 10 0
Existing Lines—Widening of and additions thereto ..	4,532 10 10	23,825 15 10	28,358 6 8	Debenture Stocks (No. 3)	6,950,474 0 0	2,000,000 0 0	8,950,474 0 0
Rolling Stock	2,451,475 6 6	130,734 18 7	2,582,210 4 1				
Manufacturing and Re- pairing Works and Plant— Land and Buildings	70,740 6 3	..	70,740 6 3	To 31st December, 1929.			
Plant and Machinery	62,656 10 8	103 16 6	62,760 7 2	£ s. d.	23,264 14 7		
Total Capital expended upon Railway	14,789,738 16 8	248,221 4 8	15,037,960 1 4	Premiums on Shares and Stocks	36,262 3 2		
Horses	3,060 13 10	Cr. 81 9 0	2,979 4 10	Premiums on Debenture Stocks	59,466 17 9		
Road Vehicles— Passenger and Goods Road Vehicles	17,188 16 3	Cr. 31 0 0	17,157 16 3	Total Premiums..			
Garages, Stables, etc	4,133 6 11	..	4,133 6 11				
Electric Power Stations, etc.	1,481,066 6 5	213,308 19 2	1,694,375 5 7	Discounts on Shares and Stocks	273,901 18 6		
Land, Property, etc. not forming part of the Rail- way or Stations— Not used in connection with Railway Working	1,680,734 5 7	107,235 12 10	1,787,969 18 5	Discounts on Debenture Stocks	1,426,485 17 8		
Lines jointly leased (Ab- stract "J.")— Metropolitan and Great Central	71,498 19 4	704 6 6	72,203 5 10	Total Discounts..	1,900,387 16 2		
Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) ..	984,381 11 6	38 0 0	984,419 11 6				
Stamp Duty, etc. Addi- tional Capital	2,187 10 0	2,500 0 0	4,687 10 0	Balance of Premiums and Discounts..	Dr. 1,110,920 18 3	Dr. 230,000 0 0	Dr. 1,840,920 18 3
Property transferred to the Metropolitan Railway Survey Lands Com- mission under Metropolitan Railway Acts, 1855 and 1887	2,640,915 0 0	..	2,640,915 0 0				
TOTAL EXPENDITURE	21,674,905 6 6	571,895 14 2		TOTAL RECEIPTS	19,642,953 11 7	1,270,000 0 0	20,812,953 11 7
TOTAL				By Balance			1,433,847 9 1
				TOTAL			£ 22,246,801 0 8

No. 4 (a).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Joint Committees—		
Metropolitan and District Railways (City Lines and Extensions)	998,419 11 6	Metropolitan and District Railways (City Lines and Extensions) Act, 1879.
Hammersmith and City Railway	56,600 0 0	Great Western Railway (Additional Powers) Act, 1871.
Metropolitan and Great Central	19,600 0 0	Contribution to Capital Expenditure bearing interest at 4 per cent. per annum.
Total.....	£ 984,419 11 6	

METROPOLITAN
[1930]

(4)

(4)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1930

Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.

Lines belonging to the Company open for Traffic—					
Improvements at Stations— Sidings and Works at Baker Street, Euston, Rayner's Lane and Hillington Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—	813	8 0	12,893 3 3 6,885 14 7	117 16 0 ..	13,824 7 3 6,555 14 7
Lengthening of Platforms— Automatic Signalling, Uxbridge Line					45,496 11 7
Lines belonging to the Company not open for Traffic—					
New Lines— Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—	41,881	17 6	1,587 5 1	2,840 19 7	46,310 2 2
Stamford Branch Line— Stationed from "Laud, Property, &c., not forming part of the Railway or Existing Lines—Widening of and Additions thereto—	1,750	0 0	..	..	1,750 0 0
Widening, Wembley Park to Harrow	92	11 10	23,729 8 9	3 15 3	45,860 2 10 23,825 15 10
Rolling Stock—					
Locomotives—Improvements—					117,382 9 7
Rail Motor Vehicles— 18 additional higher power Motor Coaches Less Equipments of 12 Motor Cars converted into Trailer Cars					
Additions and Improvements—					
Coaching Vehicles— 25 additional less 1 withdrawn					
Additions and Improvements— Service Vehicles— 1 withdrawn					
Manufacturing and Repairing Works and Plant—					
Plant and Machinery					
TOTAL CAPITAL EXPENDED UPON RAILWAY					
Horses—					
Horse and Vehicles— Horses and Goods Road Vehicles—3 Horse Drawn Vehicles withdrawn					
Electric Power Stations, &c.—					
Power Station— Replacement of 5,000 K.W. Set by 20,000 K.W. Set—Proportion					
Additional Cooling Towers					
Additions and Improvements					
Sub-stations—					
Additional Plant at Hayes, Ilkeston, Eastcote and Gloucester Road					
Land, Property, &c., not forming part of the Railway or Stations—					
Not used in connection with Railway working— Baker Street Completion Scheme— Great Portland Street—Shops— Additions and Improvements— Land Sales—less Purchases— Transferred to "Lines belonging to the Company not open for Traffic" "New Lines"					
Lines jointly leased (Abstract "J.")—					
Metropolitan and Great Central					
Subscriptions to other Undertakings—					
Joint Committees— Metropolitan and District Railways (City Lines and Extensions)					
Stamp Duty, &c., on Additional Capital					
					38 0
					2,500 0
					571,895 14

N. 6. ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		ESTIMATED FURTHER EXPENDITURE.		
		During the Year ending 31st December, 1931.	Subsequently until completion.	Total.
£	£	£	£	£
..	Lines belonging to the Company open for Traffic—			
	Additions and Improvements to Stations.....	30,900	2,000	32,900
	Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—			
6,585	Automatic Signalling, Uxbridge Line	6,000	..	6,000
14,918	Lengthening Platforms	152,000	150,000	302,000
	Lines belonging to the Company not open for Traffic—			
	New Lines—			
	Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—			
48,050	Stanmore Branch Line	200,000	263,000	463,000
	Existing Lines—Widening of and Additions thereto—			
23,358	Widening, Wembley Park to Harrow	170,000	30,000	200,000
4,285	Rolling Stock	306,000	31,000	331,000
214,226	Electric Power Stations, &c.	53,000	6,000	59,000
	Road Vehicles			
	Parcels and Goods Road Vehicles	1,000	..	1,000
	Lines jointly leased (Abstract "J.")—			
	Metropolitan and Great Central.....	12,000	..	12,000
	TOTAL.....	924,000	482,000	1,406,000
	Works not yet commenced and in abeyance			2,250,000

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£ 3,435,971 0 0	s. d.	£ 3,031,938 0
Less Amount included in Statement No. 3	403,133 0 0		
Loan Capital not yet available (as per Statement No. 3)	50,000 0 0		
Available borrowing powers (as per Statement No. 3)	329,113 0 0		370,113 0

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Account No.	Gross Receipts,			Expenditure,			Net Receipts,			Year 1929.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
10 Railway	1,638,263	19	1	1,101,757	1	3	536,506	17	8	1,095,168	1	7
11 Road Transport	28	19	2	47	13	6	Dr.	18	14	Dr.	9,487	8
16 Collection and Delivery of Parcels and Goods	6,178	7	6	15,665	16	4	Dr.	9,487	8	10	6,293	10
Total	1,844,471	5	9	1,117,470	11	3				527,000	14	6
Add:—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")							1,627,479			1,071,518		
Miscellaneous Receipts (Net):—							38,438	14	0			
Bents from Houses and Lands	98,113	9	7							78,744		
Other Rents, including Lump-sum Tolls	101,981	2	7							103,150		
Interest and Dividends from Investments in other Undertakings:—												
Metropolitan and District Railways (City Lines and Extensions)	36,335	5	3							36,335		
Hammersmith and City Railway Joint Committee	2,260	0	0							2,260		
Metropolitan and Great Central Joint Committee	780	0	0							780		
Transfer Fees												
General	39,375	5	3									
Rents from Lines Leased:	498	12	0							471		
Metropolitan and Great Central Joint Committee	44,000	0	0							7,426		
London and North Eastern Railway	20,000	0	0							14,000		
Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929							61,000	0	0	20,000		
Deduct:—							660	7	7	308,754	2	7
Miscellaneous Charges:—										874,193	11	1
Interest on Surplus Land and other Funds	259	10	10									
Rent Charges and Annuities	876	0	0							192		
Chief Rents, Wayleaves, etc., including Lump-sum Tolls	5,373	11	4							876		
Rent of Leased and Worked Undertakings and Guaranteed Interest:—										5,374		
Southern Railway:—												
Whitechapel Extension	3,125	0	0							3,125		
East London Line—Proportion of Rent	6,820	16	0							6,917		
Hammersmith and City Railway	11,380	7	1							11,380		
London and North Eastern Railway	17,273	14	0							17,273		
Sinking Fund for Terminateable Debenture Stock							38,599	17	1			
	1,086	19	2							1,087		
NET REVENUE FOR THE YEAR							46,195	18	5			
	827,997	12	8							46,255		

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

Deduct:—	Year 1929.		
	£	s.	d.
Interest on Debenture Stocks:—			
On 4 per cent. Terminateable Debenture Stock	2,000	0	0
On 3½ per cent. Debenture Stock	126,044	14	8
On 3½ per cent. "A" Debenture Stock	174,809	3	7
Balance available for Dividends and General Reserve			
Appropriation to General Reserve			
Balance available for Dividends			
Dividends on Preference Stocks:—			
On 3½ per cent. Preference Stock	126,404	10	7
On 3½ per cent. "A" Preference Stock	43,085	6	4
On 3½ per cent. Convertible Preference Stock	39,772	18	3
On 5 per cent. Convertible Preference Stock	55,000	0	0
Dividend on Surplus Lands Stock at the rate of 4 % per annum			
Balance available for Dividend on Ordinary Stock			
Dividend on Consolidated Ordinary Stock at the rate of 3½ % per annum			
Balance carried forward to next year's Account			

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

Deduct:—	Year 1929.		
	£	s.	d.
Interim Dividends paid:—			
On 3½ per cent. Preference Stock	63,202	5	3
On 3½ per cent. "A" Preference Stock	21,542	13	2
On 3½ per cent. Convertible Preference Stock	19,360	9	2
On 5 per cent. Preference Stock	27,500	0	0
On Consolidated Ordinary Stock	94,733	6	9
On Surplus Lands Stock	39,613	14	4
Undivided Balance at 31st December as appearing in Balance Sheet			
	266,478	8	8
	402,220	2	7

Dr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

Sr. Abbrd.	TO EXPENDITURE.	Year 1929.	Percentage of Total Receipts.		By Gross Receipts.	Year 1929.	Percentage of Total Receipts.		£	s.	d.
			1920.	1921.			£	s.	d.	Per cent.	Per cent.
A	Maintenance of Way and Works	159,042 12 4	158,422	971	834	PASSENGER TRAIN TRAFFIC—	£	s.	d.	£	Per cent.
B	Maintenance of Rolling Stock	212,289 16 7	199,702	1296	1233	Ordinary Passengers—					
C	Locomotive Running Expenses.....	£ 316,789 6 4	309,156			First Class	24,306	19	11	25,528	
D	Traffic Expenses	332,715 6 6	325,670			Second Class	99	18	4	102	
E	General Charges	649,514 8 10	631,806	3965	3978	Third Class	807,757	8	2	818,195	
	Law Charges.....	83,992 0 6	84,534	510	522	Season Tickets—				832,194	6 5
	Parliamentary Expenses.....	2,621 17 6	1,753	16	11	First Class	68,938	0	2	68,558	
	Compensation (Accidents and Losses)—					Second Class	4,256	0	7	5,254	
	Passengers	£ 257 0 2	1,095			Third Class	348,864	16	6	382,556	
	Workmen	1,047 3 0	2,178			Workmen's Tickets				422,058	17 3
	Damage and Loss of Goods, Property, etc.	647 7 8	648			Total Receipts from Passengers .....	..			167,358	18 0
	Rates	2,551 10 10	3,851	16	24	Parcels under 2 cwt. and Excess Luggage	33,184	12	1	166,378	
	Railway Freight Rebates Fund—Rate Relief	18,188 14 10	53,379	111	523	Other Merchandise by Passenger Trains	5,332	2	11	1,421,612	1 8
	Taxes and Tithe Rent Charges	251 10 1	255	01	01	Mails and Parcels Post				1,411,725	
	Government Duty .....	..	489	..	03	TOTAL PASSENGER TRAIN RECEIPTS .....	..			1,467,152	18 1
	National Insurance—					GOODS TRAIN TRAFFIC—				1,454,656	
	Health, Pensions, etc.	£ 5,789 16 6	5,725			Merchandise (excluding Classes 1—6)	60,969	9	10	62,002	
	Unemployment	1,950 13 1	1,873			Minerals and Merchandise (Classes 1—6)	33,894	13	6	38,652	
G	Running Powers (Balance)	7,720 9 7	7,598	47	47	Coal, Coke, and Patent Fuel	62,019	16	5	69,580	
H	Mileage, Demurrage and Wagon Hire (Balance)	Or. 61,310 0 3	Or. 61,519	Or. 374	Or. 380	Livestock	729	5	6	1,100	
	TOTAL EXPENDITURE	1,101,757 1 5	1,055,971	6725	6505	TOTAL GOODS TRAIN RECEIPTS	157,843	5	3	152,314	
	NET RECEIPTS	536,506 17 8	566,107	3275	3305	Miscellaneous	13,467	15	9	13,398	
	TOTAL	£ 1,638,963 19 1	1,629,168	10000	10000	TOTAL	2,638,263	19	1	2,620,768	
										10000	26000

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	£ s. d.	Year 1929.
Superintendence:—				
Salaries	12,791 6 2			11,912
Office Expenses, etc.	1,068 13 1			1,056
			13,859 19 3	13,578
Maintenance of Roads, Bridges and Works:—				
Repairs and Partial Renewals—				
Wages	263 14 3			315
Bridges, Tunnels, Culverts, Retaining Walls and other Works	7,434 7 9			5,159
Roads and Fences	2,655 6 8			2,372
			10,355 8 8	7,645
Repairs and Partial Renewals—				
Wages	6,491 2 0			5,119
Materials	20,766 16 7			12,631
Engine Power and Wagon Maintenance	809 15 1			567
			28,058 13 8	16,427
Repairs and Partial Renewals—				
Wages	33,653 10 4			35,297
Materials	8,419 1 11			1,985
Engine Power and Wagon Maintenance	1,578 15 9			1,219
			43,681 8 0	37,101
Maintenance of Signalling, Signals and Telephones				
Maintenance of Electric Truck Equipment				
Maintenance of Stations and Buildings:—				
Stations, Depots and Offices	40,891 16 7			27,215 17 6
Engine Sheds	327 14 7			28,880
Carriage Sheds	506 16 2			1,225
Locomotive Workshops	1,527 0 7			12,396 0 10
Carriage Workshops	251 9 10			11,053
Wagon Workshops	35 16 10			29,269
Other Buildings	968 3 11			561
			44,418 18 6	31,724
Transfer from Renewal or Suspense Account			181,375 3 1	157,801
Total			22,332 10 9	9,369
			£ 159,042 12 4	158,452

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	£ s. d.	£ s. d.	Year 1929.
Superintendence:—				
Salaries	7,894 4 10			7,328
Office Expenses	516 17 0			691
			8,411 1 10	8,039
Locomotives (Steam):—				
Repairs and Partial Renewals	17,668 18 5			29,077
Transfer to or from Renewal or Suspense Account	2,548 0 0			1,344
		20,216 18 5		18,737
Deduct Engine Power supplied to and by the Company (Balance)	7,475 17 5			4,763
			12,741 1 0	13,985
Locomotives (Electric):—				
Repairs and Partial Renewals	4,325 14 5			4,356
Transfer to Renewal or Suspense Account	8,507 0 0			8,493
		12,732 14 5		12,929
Deduct Engine Power supplied to and by the Company (Balance)	332 9 11			354
			12,400 4 6	12,575
Rail Motor Vehicles (Electric):—				
Complete Renewals—				
By Contractors	32,654 0 0			..
Repairs and Partial Renewals	76,084 5 9			73,477
		108,738 5 9		
Transfer to or from Renewal or Suspense Account	4,395 18 2			23,583
		104,142 7 7		96,669
Deduct Engine Power supplied to and by the Company (Balance)	5,106 17 8			4,881
			98,975 9 11	91,628
Coaching Vehicles (other than Rail Motors):—				
Repairs and Partial Renewals	52,219 17 10			55,361
Transfer to Renewal or Suspense Account	19,994 0 0			21,477
			72,213 17 10	66,781
Merchandise and Mineral Vehicles:—				
Repairs and Partial Renewals	6,844 1 6			6,044
Transfer to Renewal or Suspense Account	704 0 0			671
			7,548 1 6	6,715
Total			£ 212,289 16 7	199,703

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

		Year 1929.
	£ s. d.	£
Superintendence.....	2,250 8 8	2,267
Salaries.....		100
Office Expenses.....	169 6 9	
		2,419 15 5
Steam Train Working:-		2,373
Wages connected with the Running of Steam Locomotives.....	33,317 19 1	32,501
Fuel.....	30,903 0 0	29,558
Water.....	1,085 7 3	1,233
Lubricants.....	555 7 3	721
Other Stores, including Clothing ..	1,023 14 6	1,087
Miscellaneous.....	294 11 8	286
		67,757 19 9
Electric Train Working:-		65,896
Wages connected with the Running of Electric Locomotives and Motors.....	71,207 18 8	68,750
Electric Current.....	207,374 11 11	183,261
Lubricants.....	2,425 5 5	2,361
Other Stores, including Clothing ..	2,235 19 11	2,160
Miscellaneous.....	137 13 5	189
		283,381 9 4
Transfer to or from Renewal or Suspense Account	353,559 4 6	353,090
Deduct—Engine Power supplied to and by the Company:— (Balance)	349,666 6 6	335,197
	32,867 4 2	26,061
Total	£ 316,799 2 4	309,136

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1929.	
	£ s. d.	£
Salaries and Wages:-		£ s. d.
Superintendence.....	21,877 19 9	21,877
Stationmasters and Clerks.....	61,378 1 3	61,378
Signalmen.....	14,376 8 0	14,376
Ticket Collectors, Policemen, Porters, etc.	100,869 17 2	100,869
Guards.....	48,403 12 11	48,403
		246,905 19 1
Fuel, Lighting, Water, and General Stores.....		241,775
Clothing	14,095 16 9	14,095
Printing, Advertising, Stationery, Stamps and Tickets	2,756 4 4	2,756
Wagon Covers, etc.	15,879 15 5	17,199
Expenses of Joint Stations and Junctions	126 6 2	126
Cr. 2,550 0 0	Cr. 2,550	2,550
Cleansing, Lubricating, and Lighting of Vehicles	20,475 15 10	19,829
Shunting Expenses (other than Mechanical):—	£ s. d.	
Wages.....	6,053 17 0	5,928
Other Expenses	198 7 1	198
		6,252 4 1
Working of Stationary Engines, Hoists, Cranes, etc.	4,335 5 0	4,182
Railway Clearing House Expenses	7,057 18 10	6,512
Passenger Ticket Agents' Commission	21 9 0	14
Transhipment by Road Vehicles	15,132 9 5	13,946
Miscellaneous Expenses	2,189 16 10	2,005
		332,679 0 9
Transfer to or from Renewal or Suspense Account.....	36 5 9	4
Total	£ 332,715 6 6	332,679

ABSTRACT E.—GENERAL CHARGES.

	Year 1929.	
	£ s. d.	£
Directors' Fees voted by Proprietors	3,115 7 9	3,120
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J." ..	356 14 8	338
Auditors and Public Accountants	631 15 3	632
Salaries of Secretary, General Manager, Accountant, and Clerks	43,742 4 2	44,152
Office Expenses ditto ditto	3,988 18 11	5,022
Rating Expenses	1,781 11 11	1,7508
Fire Insurance	3,323 17 5	3,283
Supernannation and Benevolent Funds, Pensions, etc.	36,455 8 4	35,355
Subscriptions and Donations	202 13 6	240
Miscellaneous Expenses	3,391 5 11	3,697
		96,989 17 10
Deduct—Proportion transferred to Accounts Nos. 11 to 18	13,397 17 4	13,125
Total	£ 83,592 0 6	84,532

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.		Payments.		Balance.	
	£ s. d.	£ s. d.	£	£ s. d.	£	£
Passenger Train Traffic	44,391 3 2		6,669 0 9	Cr. 37,722 15 2	£ 12,811	
Goods Train Traffic .....			..	Or. 23,587 17 10	£ 24,659	.. Cr. 36,860
Total	£ 67,879 1 0		6,669 0 9	Cr. 61,210 0 3	£ 67,570	£ 5,951 Cr. 61,519

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.	
	£ s. d.	£ s. d.	£	£ s. d.	£	£
Mileage and Demurrage:-						
Passenger Train Vehicles	28,312 14 1		8,580 0 11	Cr. 27,732 15 2	£ 7,282	
Goods Train Vehicles	379 15 9		5,942 11 0	4,662 15 3	£ 78	£ 3,359 3,931
Total	£ 28,692 9 10		8,622 11 11	Or. 20,069 17 11	£ 7,708	£ 7,279 Cr. 20,423

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	Metropolitan and District Railways (City Lines and Extensions) Joint Committee	Metropolitan and Great Central Joint Committee	TOTAL	Year 1929.
				Total
GROSS RECEIPTS.				
Railway Working—				
Passenger Train Traffic	191,871 0 1	249,199 17 10	441,061 17 11	509,865
Goods Train Traffic .....	..	102,094 1 5	102,094 1 5	102,094
Miscellaneous	1,419 11 11	1,610 0 4	3,029 12 3	2,873
Total	193,290 12 0	372,804 19 7	566,095 11 7	563,956
Road Transport .....	..	44 14 9	44 14 9	..
Collection and Delivery of Parcels and Goods .....	..	4,594 9 6	4,594 9 6	4,594
Total Receipts	£ 193,290 12 0	£ 377,444 3 10	£ 570,734 15 10	£ 568,550
EXPENDITURE.				
Railway Working—				
Maintenance of Way and Works	11,343 3 1	74,954 12 10	85,397 15 11	79,737
Maintenance of Rolling Stock	10,748 0 3	..	10,748 0 3	13,631
Locomotive Running Expenses	49,250 6 9	16,705 14 8	65,956 1 5	61,031
Traffic Expenses	21,128 9 3	57,282 8 7	78,410 17 10	77,396
General Charges	2,121 18 4	4,455 17 3	6,577 15 7	6,698
Law Charges	31 10 2	38 11 4	70 1 6	10
Parliamentary Expenses .....	..	..	..	4
Compensation (Accidents and Losses)	18 14 1	1,753 14 9	1,772 8 10	703
Rates	6,673 16 8	2,219 0 11	8,892 17 7	12,706
Railway Freight Rebates Fund—Rate Relief .....	..	5,605 2 7	5,605 2 7	1,459
Taxes and Tithe Rent Charges	50 9 9	104 7 11	154 17 8	161
Government Duty .....	..	..	..	517
National Insurance	579 16 4	848 11 6	1,428 7 10	1,277
Running Powers .....	..	112,898 2 7	112,898 2 7	115,372
Mileage, Demurrage and Wagon Hire	17,131 4 2	..	17,131 4 2	16,737
Total	119,077 8 10	275,966 4 11	395,043 13 9	387,196
Road Transport .....	..	36 4 11	36 4 11	..
Collection and Delivery of Parcels and Goods .....	..	5,652 7 1	5,652 7 1	6,011
Total Expenditure	£ 119,077 8 10	£ 281,654 16 11	£ 460,732 5 9	£ 383,207
Net Receipts from—				
Railway	74,213 3 2	96,838 14 8	171,051 17 10	170,750
Road Transport .....	..	8 9 10	8 9 10	..
Collection and Delivery of Parcels and Goods .....	..	Dr. 1,057 17 7	Dr. 1,057 17 7	Dr. 1,417
Total	74,213 3 2	95,789 6 11	170,902 10 1	175,353
Miscellaneous Receipts (Net)	28,892 4 9	14,404 16 8	43,297 1 5	43,189
Deduct :—Miscellaneous Charges	103,105 7 11	110,194 3 7	213,299 11 6	218,522
Net Revenue	28,265 10 0	56,235 4 9	121,134 15 9	122,205
Net Revenue—Company's Proportion	£ 28,265 17 11	£ 65,958 18 10	£ 92,164 16 9	£ 90,517
Date year 1929	£ 3,709 4 7	£ 34,729 9 5	£ 38,438 14 0	£ 41,695
	£ 3,315 7 10	£ 38,359 10 7	£ 47,664 18 5	..

Dr.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.

Cr.

To Expenditure.	Year 1929.	By Gross Receipts.			Year 1929.
		£	s.	d.	
Superintendence .....	..	£	37		
Maintenance of Buildings	1 9	35			
Maintenance of Motor Vehicles	4 8 2	884			
Traffic Expenses	27 2 3	635			
Amounts paid for Hired Cartage	1 8 7	..			
General Charges	1 11 1	53			
Licence Duty	4 3 4	77			
Miscellaneous	1 8 9	..			
	10 0 11	1,915			
Transfer to or from Renewal or Suspense Account	7 12 7	411			
Total	£ 47 13 6	£ 1,501			
			Total	£ 47 13 6	£ 1,501

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, REFRESHMENT ROOMS AND CARS,
WHERE CATERING IS CARRIED ON BY THE COMPANY.*Not applicable to this Company.*

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.

To Expenditure.	Year 1929.	By Gross Receipts.			Year 1929.
		£	s.	d.	
Superintendence	1,020 0 10	966			
Maintenance of Buildings	905 1 11	561			
Maintenance of Motor Vehicles	3,188 3 9	3,177			
Maintenance of Horses	5,814 9 1	6,012			
Maintenance of Horse Vehicles	1,319 7 0	1,359			
Traffic Expenses	15,217 9 4	15,203			
Amounts paid for Hired Cartage	294 10 5	560			
General Charges	323 15 7	334			
Rates	75 18 9	335			
Railway Freight Rebates Fund—Rate Relief	228 7 6	52			
Licence Duty	865 4 2	865			
Miscellaneous	480 15 0	580			
	29,733 3 4	29,247			
Transfer to Renewal or Suspense Account	1,748 15 2	1,520			
<i>Deduct</i> —Cartage for and by other Railway Companies and Accounts	31,481 18 6	30,697			
Total	£ 15,665 16 4	£ 16,015			
			Total	£ 15,665 16 4	£ 16,015

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY
THE COMPANY.*Not applicable to this Company.*

16. ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.		Dr.	No. 18.—ELECTRIC POWER AND GAS					Year 1939.		Year 1938.					
Year 1939.			£	s.	d.	£	s.	d.	Number of Units.	£	s.	d.	Number of Units.	£	
		Superintendence—							6,997						
		Salaries.....	6,905	0	19				564						
		Office Expenses	428	16	2				7,161						
						7,333	17	0							
		Generation—													
		Maintenance of Buildings.....	3,641	8	3				1,593						
		Maintenance of Plant, Machinery and Tools	89,523	18	3				18,886						
		Salaries and Wages	17,554	2	3				16,260						
		Fuel, including Carriage, etc.	138,759	5	8				150,454						
		Oil, Waste, Water and Stores.....	2,173	4	4				2,126						
						251,451	18	9	169,279						
		Distribution—													
		Maintenance of Sub-Stations	5,125	1	8				5,670						
		Maintenance of Feeders, Mains and Apparatus	2,377	7	0				1,998						
		Maintenance of Meters, Switches, Fuses, etc.	448	16	0				690						
		Salaries and Wages	17,734	1	6				18,170						
						25,685	6	2	26,158						
		General Charges.....				13,072	10	8	12,738						
		Rates.....				3,017	8	8	10,399						
		Railway Freight Rebates Fund—Rate Relief.....				9,056	6	4	2,325						
		Miscellaneous				1,276	18	6	1,194						
						310,894	6	1	229,553						
		Transfer to or from Renewal or Suspense Account				47,872	4	5	24,968						
		Total.....	263,018	1	8	854,632			Total.....	109,175,893	263,018	1	8	106,518,477	254,532

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1930.

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

	Running Lines.														Sittings reduced to Single Track.	Total Miles of Single Track, including Sittings.		
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks (reduced to Single Track).				Total Miles (reduced to Single Track).				M.	Ch.	M.	Ch.		
Lines owned by Company— Main and Principal Lines—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.				
Metropolitan with City Lines to South Kensington Junction with District Railway, including "Widened Lines" and Line between Praed Street Junction and Junction with Great Western Railway at Bayswater Road.....	8	40	8	40	2	64	2	20	59	22	63	2	22	25	5	25	5	
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with London Midland and Scottish Railways at Finchley Road.....	9	24	9	24	4	75	4	73	1	12	29	48	25	68	55	36	55	24
*Harrow and Watford to Verney Junction with the London Midland and Scottish Railway, including the Chesham Branch (leased to Metropolitan and Great Central Joint Committee).....	15	22	41	25	1	20		70	22	88	79	22	11	111	10	111	10	
Total of Main and Principal Lines	63	6	59	9	8	79	8	3	2	13	141	30	50	21	191	51	191	39
Minor and Branch Lines— with Metropolitan and Great Central Joint Railway to Uxbridge including Junction with District Railway at South Harrow.....	7	36	7	35		23		--			15	14	4	70	29	4	19	37
Harrow South Junction to Junction with London and North Eastern Railway near Finchley Road (leased to London and North Eastern Company).....	2	57	7	5	14	10	34	..	5	10	34	14	10	34
Moorgate to Drayton Park.....	80	24	76	26	9	22	8	3	2	13	176	8	55	11	231	19	230	34
Deduct—	45	22	41	25	1	20		70	22	88	79	22	11	111	10	111	10	
Line marked thus * leased to Metropolitan and Great Central Joint Committee—"J." Joint Line—and mileage included in their Accounts	35	2	35	1	8	2	7	13	1	71	87	9	33	0	120	9	119	10
Total.....																		
Jointly owned Lines, OTHER THAN THOSE INCLUDED IN ABSTRACT "J." (COMPANY'S SHARE OF OWNERSHIP)—																		
HAMMERSMITH AND CITY LINE—																		
Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road.....	1	39	1	38		8		..			3	5	1	54	4	59	4	59
METROPOLITAN AND LONDON AND NORTH EASTERN RAILWAYS—																		
Watford Road Junctions with Metropolitan and Great Central Railway, to Watford.....	1	17	1	16		3		3			2	39	1	31	3	70	3	70
Total.....	2	56	2	54		11		3			5	44	3	5	8	49	8	49
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J.".....	37	58	37	55	8	13	7	16	1	71	92	53	36	5	128	58	127	75
<i>Ditto</i> <i>Date</i> <i>Year 1929</i>	37	58	37	55	8	13	7	16	1	71	92	53	35	20	127	75	..	
Lines leased or worked—																		
By the Company—																		
Junction with Metropolitan to Junction with Great Western Railway at Bishops Road.....	12		12			..	2	..			24		9	33		33	55	
Drayton Park to Finsbury Park.....	64		64			3		2			53		61	2	34	2	34	
Total.....	76		76			3		2			77		70	2	67	2	67	
Jointly with other Companies other than those included in Abstract "J." (Company's share of Ownership)....	58		57			14		..			49		4	1	53	1	53	
East London Railway.....																		
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked, other than those included in Abstract "J."	1	54	1	53		17		2			46		74	4	40	4	40	
Grand Total	39	32	39	28	8	30	7	18	1	71	96	19	36	79	133	18	152	35
<i>Ditto</i> <i>Date</i> <i>Year 1929</i>	39	32	39	28	8	30	7	18	1	71	96	19	36	14	152	33	..	

(B)—Mileage of Lines Authorised but not open for Traffic

I.—MILEAGE OF LINES—continued.

(C)—Mileage of Lines Run Over by the Company's Engines.

		Year 1929.		Year 1930.	
		M.	Ch.	M.	Ch.
		35	2	35	2
Lines owned by the Company	Deduct not worked by the Company	7	22	7	22
				27	60
Lines partly owned				7	46
Lines leased or worked by the Company					76
Lines leased or worked jointly				55	66
Lines over which the Company exercises Running Powers continuously				6	11
Total				98	19
				98	19

II.—ROLLING STOCK.

(A)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight, Tons.	Year 1929.	
				Number.	Seats.
Steam Tank Locomotives.	4·4·4	8	488	8	
	4·4·0	5	185	5	
	2·6·4	6	426	6	
	0·6·4	1	228	4	
	0·6·2	4	176	4	
	0·6·0	2	62	2	
	0·4·4	7	301	7	
Total Steam Locomotives		36		36	
Electric Locomotives	0·4·4·0	20	1,240	20	
Total Locomotives		56	3,106	56	

(B)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1929.	
		1st. Class.	3rd. Class.	Total.	Number of Vehicles.	Seats, Total.
Electric Power	211	32	9,002	9,054	215	9,006

(D)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1929.	
		Number.	Number.
Open Wagons:—			
10 tons and under 12 tons	456	456	
Covered Wagons:—			
10 tons and under 12 tons	44	44	
Special Wagons	2	2	
Cattle Trucks	15	15	
Ball and Timber Trucks (including Twin Trucks)	2	2	
Brake Vans	25	25	
Total	544	544	

(E)—Service Rolling Stock.

Description.	Number.	Year 1929.	
		Number.	Number.
Locomotives	1	1	
Ballast Wagons and Ballast Brake Vans	75	75	
Breakdown Cranes	1	1	
Mess and Tool Vans	10	10	
Timber, Rail and Sleeper Trucks	1	1	
Travelling Cranes	2	2	
Miscellaneous	11	10	
Total	101	100	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1929. Number.
Parcels and Goods Road Vehicles:		
Motors	33	33
Horse Wagons and Carts	42	45
Total.....	75	78
Horses for Road Vehicles	50	60

VIII.—LAND, PROPERTY, &c., NOT FORMING PART
OF THE RAILWAY OR STATIONS.

Land.	Acres.	Year 1929. Acres.
Agricultural Land.....	2	2
Urban and Suburban Land	81	92
Houses.	Number.	Year 1929. Number.
Houses and Cottages for Company's Servants	303	303
Other Houses and Cottages	570	547

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

IX.—OTHER BUSINESSES.

Not applicable to this Company.

TRAIN MIL
Coaching
Goods...

X.—MAINTENANCE OF WAY AND WORKS (ABSTRACT A)

		Year 1929.	TOTAL
Principal Permanent Way materials used:-			
Ballast	Cubic Yards	1,831	2,011
Rails	Tons	1,421	1,128
Sleepers	No.	15,141	13,712
Miles maintained:-			
Miles of Road	M. Ch.	32 15	32 15
Miles of Road reduced to single track:-			
Running Lines		81 65	81 65
Sidings		36 70	36 70
Length of track renewed		5 4	3 75

XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B).

	In Company's Shops. Number.	By Contractors. Number.	Total. Number.	Year 1929. Total.
Locomotives—Steam—				
Heavy Repairs	6	..	6	10
Light	223	..	223	225
Under or awaiting repair at end of year	7	..	7	10
Locomotives—Electric—				
Heavy Repairs	4	..	4	3
Light"	130	..	130	123
Under or awaiting repair at end of year	5	..	5	5
Rail Motor Vehicles (Electric)—				
Renewals .....	..	12	12	..
Heavy Repairs .....	..	40	40	41
Light"	2,391	..	2,391	2,503
Under or awaiting repair at end of year	35	..	35	35
Coaching Vehicles—				
Passenger Carriages—				OTR
Heavy Repairs	93	..	93	87
Light"	748	..	748	763
Under or awaiting repair at end of year	48	..	48	49
Other Coaching Vehicles—				TOP
Heavy Repairs	5	..	5	6
Light"	8	..	8	12
Under or awaiting repair at end of year	9	..	9	5
Merchandise and Mineral Vehicles—				
Heavy Repairs	138	..	138	206
Light"	618	..	618	703
Under or awaiting repair at end of year	75	..	75	80

XII.—ENGINE MILEAGE.

		A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXCISES.	C—MILES RUN BY THE COMPANY'S ENGINES.		
				Steam Locomotives.	Electric Traction.	
					Electric Locomotives.	Electric Motor Vehicles.
TRAIN MILES. (Loaded Trains):—						
Coaching		5,364,473	5,251,090	341,456	404,291	5,872,887
Goods		108,438	36,842	187,516	5,735	...
Total		5,472,931	5,287,932	528,972	409,936	5,872,887
<i>Year 1929</i>						
Coaching		5,289,640	5,175,615	330,045	368,942	5,771,499
Goods		109,125	37,472	184,559	6,349	...
Total		5,398,765	5,213,085	526,595	415,291	5,771,499
TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—						
Coaching		5,379,749	5,461,996	350,034	441,404	6,078,877
Goods		134,392	41,833	215,489	6,173	...
Total		5,714,141	5,503,739	565,523	447,577	6,078,877
<i>Year 1929</i>						
Coaching		5,490,685	5,372,755	342,836	445,266	5,958,212
Goods		134,839	42,496	210,374	7,124	...
Total		5,625,524	5,415,161	553,213	452,390	5,958,212
SHUNTING MILES:—						
Coaching		53,212	53,210	39,130	16,545	36,972
Goods		57,176	55,718	157,255	820	...
Total		110,388	108,928	196,385	17,365	36,972
<i>Year 1929</i>						
Coaching		54,335	54,335	41,035	10,675	58,497
Goods		55,602	54,082	158,090	1,050	...
Total		109,937	108,417	199,125	17,725	58,497
OTHER MILES. (Assisting, Light, etc.):—						
Ditto Year 1929		84,587	123,834	142,408	52,234	3,430
Ditto Year 1929		85,688	122,936	144,062	51,989	3,011
TOTAL ENGINE MILES						
Ditto Year 1929		5,969,116	5,736,501	904,316	517,176	6,119,279
Ditto Year 1929		5,821,169	5,646,614	896,400	522,104	5,869,720

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts,	Average Fare per Passenger,	Number originating on the Company's System,	Year 1929.						
					Number.	Receipts,	Average Fare per Passenger,	Number originating on the Company's System,			
Ordinary—		£	d.								
1st Class	1,112,203	24,307	5·25	851,028	1,170,166	25,548	5·37	895,835			
2nd	10,317	100	2·33	50	10,230	108	2·37	135			
3rd	70,024,653	807,787	2·77	50,257,398	70,777,705	818,193	2·77	51,261,969			
Workmen.....	25,088,378	167,349	1·60	12,666,982	24,977,078	166,472	1·60	12,669,776			
Total	96,235,633	999,533	2·49	63,715,996	96,844,378	1,010,397	2·50	62,936,716			
<hr/>				<hr/>				<hr/>			
Number of Annual Tickets.				Number of Annual Tickets.				<hr/>			
Season—											
1st Class	7,175	68,938	—	3,883	7,393	69,438	—	3,935			
2nd	1,325	4,236	—	—	1,399	4,531	—	—			
3rd	55,537	348,865	—	32,686	55,512	327,556	—	31,573			
Total	64,037	422,059	—	36,569	62,301	401,488	—	35,208			

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1929.						
					Tons.	£	d.	Tons.			
Merchandise (Excluding Classes 1—6).	Tons. 1,033,192	60,969	£ 1 2·16	Tons. 16,751	Tons. 1,082,052	62,002	1 1·74	Tons. 16,429			
Minerals and Merchandise (Classes 1—6)	855,125	33,935	9·51	9,624	688,950	28,652	9·97	14,870			
Coal, Coke, and Patent Fuel	2,435,798	62,050	6·11	307	2,447,305	60,580	5·94	89			
Total	4,324,115	156,914	8·71	26,682	4,219,287	151,214	8·60	31,388			
<hr/>				Number originating on the Company's System.				<hr/>			
Live Stock	Number. 66,666	£ 729	—	44	Number. 99,255	£ 1,100	—	47			

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Tonnage originating on the Company's System.	
	1929.	1929.
Bricks, Blocks and Tiles	Tons. 112	Tons. ..
Cement and Lime	49	16
Cross, Rail and Plank	65	11
Grain, Flour and Milling Oats	767	915
Gravel and Sand	5,620	5,788
Iron and Steel Scrap	2,933	5,033
Iron and Steel other descriptions	23	1,245
Limestone and Chalk	46	..
Munition, Packed	7	..
Oil, Gasoline, Kerosene	107	152
Road Making and Road Repairing Material	171	11
Round Timber, including Mining	96	18
Timber, other than Round	113	275
Vegetables	17	76
Total	10,893	11,549

XV. (B)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1929.	
		Number.	Number.
Cattle	19	20	
Calves	1	1	
Sheep and Lambs	25	..	
Total	44	21	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

Account No.	1927.	1928.	1929.	1930.
Total Expenditure on Capital Account	4 29,677,434	21,920,715	21,574,905	22,245,801
Gross Receipts from Businesses carried on by the Company.....	8 1,558,474	1,610,138	1,627,470	1,644,472
Revenue Expenditure on ditto	8 1,079,076	1,118,198	1,071,518	1,117,471
Net Receipts of ditto	8 479,308	491,937	555,952	527,001
"J. & J." Joint Lines—Company's proportion of Net Revenue	8 44,603	48,074	41,665	38,439
Miscellaneous Receipts (Net)	8 291,763	291,684	293,153	308,754
Miscellaneous Charges.....	8 49,998	46,083	46,255	46,196
Net Revenue	8 760,866	780,612	844,515	827,998
Profit on realisation of Investments	9 —	7,118	1,013	5,902
Transfer from Contingency Fund	9 —	9,200	—	—
Interest on Loans and Debenture Stocks.....	9 250,990	230,990	259,990	302,854
Dividends on Guaranteed and Preference Stocks	9 264,263	254,263	264,263	264,263
Balance after Payment of Preference Dividends	9 241,613	272,677	321,275	266,783
Dividend on Ordinary Stock	9 227,369	265,253	303,147	265,253
Rate per cent. ....	.. 3 %	3½ %	4 %	3½ %
Surplus .....	.. 14,253	7,424	18,128	1,550
Appropriation to Reserve	9 10,000	10,000	10,000	—
Balance brought forward from previous year	9 22,211	26,464	23,888	32,016
Balance carried forward to subsequent year	9 26,464	23,888	32,016	33,546

Financial Accounts examined and approved,
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

W. M. BALLINGALL,
F. W. CURTIS,
Joint Accountants of the Company.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year been maintained in good working condition and repair.

E. A. WILSON,
Chief Civil Engineer.

1st January, 1931.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools have, during the past year, been maintained in good working condition and repair.

GEO. HALLY,
Mechanical Engineer and Works Manager.

3rd January, 1931.

Certificate respecting the Electrical Plant, Machinery and Tools.

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools have, during the past year, been maintained in good working condition and repair.

P. R. BOULTON,
Chief Electrical Engineer.

1st January, 1931.

(Signed for the Board of Directors) { ABERCONWAY,
Chairman of the Company.
H. S. CHAPMAN,
Secretary of the Company.

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 19) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid therout.

9th February, 1931

FRANK S. PRICE, F.C.A.,
ALBERT W. WYON, F.C.A., { *Auditors.*

METROPOLITAN RAILWAY COMPANY.

SURPLUS LANDS COMMITTEE.

COMMITTEE.

CHAIRMAN—THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C.3.

DEPUTY-CHAIRMAN—BERNARD D. F. DOCKER, Esq., 10, Mayfair Place, W.1.

ARTHUR E. FRANKLIN, Esq., J.P., Chartridge Lodge, Chesham, Bucks.

ALBERT I. BELISHA, Esq., 82, King William Street, E.C.4.

SIR EDMUND WYLDBORE-SMITH, 40, Stratton Street, W.1.

REPORT OF THE COMMITTEE.

For the Year ended 31st December, 1930.

The receipts accrued during the year amount to £124,155 13s. 9d., and the outgoings and expenses to £18,335 14s. 10d., leaving, with £759 14s. 1d. appropriated from Reserve for Repairs and Contingencies and the balance of £2,645 7s. 9d. brought from the previous year, £109,225 0s. 9d. available for Dividend.

An interim dividend of £1 10s. 0d. per cent., amounting to £39,613 14s. 4d. was paid for the half-year ended 30th June, 1930. The balance, £69,611 6s. 5d. will admit of a further dividend for the six months ended 31st December, 1930, at the rate of £2 10s. 0d. per cent., making £4 0s. 0d. per cent. for the year and a carry forward of £3,588 9s. 2d. to next year's account. This compares with £3 17s. 6d. per cent. paid for 1929.

The Committee announce with deep regret the death on the 17th May last of their colleague, Mr. ROBERT HOPE SELBIE, C.B.E. He rendered most valuable service to the Committee over a period of 19 years.

Mr. SELBIE was a representative of the Railway Company who have appointed Sir EDMUND WYLDBORE-SMITH in his stead.

The member of the Committee retiring by rotation is Mr. A. E. FRANKLIN, J.P., who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Sir ALBERT WYON, K.B.E., who offers himself for re-election.

The Accounts for the year are appended together with those for the preceding year.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorised, Created, and Issued in pursuance of Metropolitan Railway
Dr. Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136). Cr.

To Estimated Value of Surplus Lands as transferred	£ 2,640,915 0 0	By Issue of Surplus Lands Stock	£ 2,640,914 10 0
	£ 2,640,915 0 0	,, Balance ditto unissued	10 0
			£ 2,640,915 0 0

Dr.

No. 2.—ESTATE REVENUE ACCOUNT.

Cr.

	Year 1929.		Year 1929.			
	£	s. d.				
To Rent Charged	£ 57 0 0	£ 57	By Rents receivable:—			
,, Repairs of House Property	6,031 7 10	7,861	Freehold Ground Rents	£ 32,107 15 3	32,422	
,, Office and Legal Expenses	7,075 5 1	6,726	Freehold Rack Rents	72,939 19 2	73,029	
,, Auditors' Fees	126 0 0	126	Leasehold Rents	£ 14,734 16 4	15,925	
,, Rates, Taxes, and Insurance	4,984 2 11	4,531	Less : Ground Rents, &c.	3,171 12 4	3,142	
,, Bad Debts	61 19 0	400			11,363 2 0	10,783
	18,335 14 10	19,701			116,610 16 5	116,234
,, Balance, Net Revenue for Year	105,819 18 11	101,198	,, Bankers' and General Interest	5,419 11 7	3,634	
Total.....	£ 124,155 13 9	120,869	,, Miscellaneous Receipts	2,126 9 9	1,081	
			Total.....	£ 124,155 13 9	120,869	

No. 3.—PROPOSED APPROPRIATION OF NET REVENUE.

	Year 1929.
Balance brought forward from last year's Account	£ 2,645 7 9
Appropriation from Reserve for Repairs and Contingencies	£ 2,669
Net Revenue, as per Account No. 2	759 14 1
Total available for Dividend and Reserve	105,819 18 11
Dividend—Interim Dividend paid on Surplus Lands Stock at 1) per cent.	109,225 0 9
Undivided Balance at 31st December, 1930, as appearing in Balance Sheet	39,613 12 4
Dividend for six months ended 31st December, 1930, at the rate of 2) per cent.	65,367
Balance carried forward to next year's Account	£ 3,588 9 2
	£ 2,615

No. 4.—BALANCE SHEET AT 31ST DECEMBER, 1930.

Liabilities.	Year 1929.	Assets.	Year 1929.
Sundry Accounts Payable	£ 4,939 11 11	£ 4,039	
Miscellaneous Accounts	5,058 4 2	4,096	
Amount due to Metropolitan Railway	816 4 11	684	
Dilapidations Suspense Account	494 8 4	765	
Reserve for Repairs and Contingencies	16,130 11 3	17,627	
Balance on Sales and Purchases of Properties	34,423 11 10	31,545	
Balance available for Dividend and Reserve (No. 3)	£ 109,225 0 9	104,980	
Less—Interim Dividend paid	39,613 12 4	39,613	
	65,367		
	£ 131,493 18 10	123,822	£ 131,493 18 10
			123,822

SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	Account No.	1927.	1928.	1929.	1930.
Estimated value of Surplus Lands as transferred	1	£ 2,640,915	£ 2,640,915	£ 2,640,915	£ 2,640,915
Gross Receipts from Rents	2	108,207	111,576	116,234	116,611
Bankers and General Interest	2	4,467	3,527	3,634	3,429
Miscellaneous Receipts	2	1,631	1,598	1,031	2,123
Total Receipts	2	114,195	116,701	120,899	124,156
Expenditure	2	18,417	18,690	19,701	18,336
Net Revenue	2	95,778	98,011	101,198	105,820
Dividend on Surplus Lands Stock	3	95,733	99,035	102,335	105,637
Rate per cent. ....	..	8½%	8½%	8½%	4%
Surplus or Deficit .....	..	45	1,024	7,537	183
Appropriation from Reserve	3	..	1,060	1,373	760
Balance brought forward from previous year	3	2,388	2,433	2,409	2,045
Balance carried forward to subsequent year	3	2,433	2,409	2,645	3,588

EVELYN HUBBARD,
Chairman.

W. M. BALLINGALL,
F. W. CURTIS,
Joint Accountants.

Audited the above Accounts and found the same to be correct,

28th January, 1931.

P. H. ASHWORTH, C.A.,
ALBERT W. WYON, F.C.A. } Auditors.

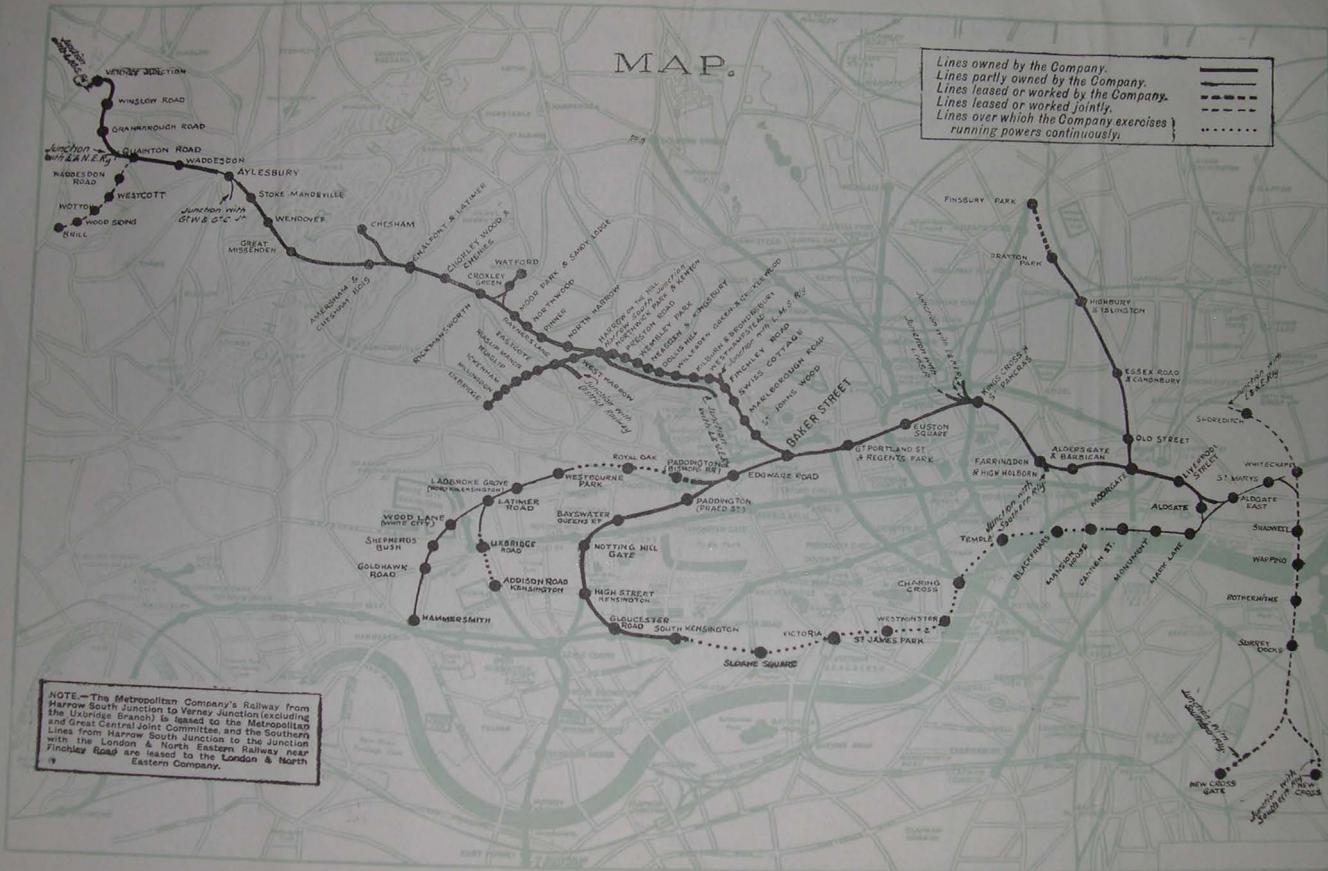
INDEX.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

	NUMBER OF ACCOUNT OR RETURN,	PAGE,		NUMBER OF ACCOUNT OR RETURN,	PAGE,
AUDITORS' CERTIFICATE					
BALANCE SHEET	19	17			
CAPITAL:-					
Authorized and Created by the Company	1 (a)	1			
Authorized and Created by some other Company on which the Company is either Jointly or Separately interested for dividends	1 (e)	1			
Issued	2	2			
Raised by Loans and Directors Stocks	3	2			
Receipts and Expenditure	4	3			
Total Expenditure for Year	5	4			
Estimate of further Expenditure	6	4			
Powers Available to meet further Expenditure	7	4			
CAR RENTALS:-					
Maintenance Expenditure	10 (B)	6, 7			
Number and Seating Accommodation	II (C)	13			
Number renewed, Number repaired, and Number under or awaiting repair	XI	14			
CERTIFICATES:-					
Auditors	—	17			
Officer responsible for Maintenance	—	17			
COLLECTION AND DELIVERY OF PARCELS AND GOODS					
Receipts and Expenditure	10	10			
COMPENSATION:-					
Cost of Collection and Distribution	10	6			
Number of Units supplied	9	5			
DIVIDENDS RECEIVED	8	5			
ELECTRIC POWER AND LIGHT:-					
Capital Expenditure on Power Stations, &c.	4-6	3, 4			
Cost of Generation and Distribution	18	11			
Number of Units supplied	18	11			
ELECTRIC MOTOR VEHICLES:-					
Number and Seating Accommodation	II (B)	13			
Number renewed, Number repaired, and Number under or awaiting repair	XI	14			
ENGINE MILEAGE					
GARAGES, STALLS, &c.	XII	15			
GENERAL EXPENSES	4, 5	3, 4			
GOVERNMENT DUTY	10 (E)	6-8			
GRANTS RECEIVED UNDER DEVELOPMENT (LOAN GUARANTEES AND GRANTS) ACT, 1929	8	5			
HORSES:-					
For ROAD VEHICLES:-					
Number					
Cost of Maintenance:-					
For Collection and Delivery	III	14			
HOUSES IN OWN PROPERTY, &c.					
INTEREST PAID	8, 9	5			
INTEREST RECEIVED	8	5			
INTERIM DIVIDEND PAID	9 (a)	5			
JOINT LINES:-					
Capital Expenditure	4-6	3, 4			
Revenue Receipts and Expenditure	8 (J)	5-9			
LAND, PROPERTY, &c. NOT FORMING PART OF THE RAILWAY OR STATIONS					
Capital Expenditure	4, 5	3, 4			
Rental Received	10	6			
Acres of Land and Number of Houses	VIII	14			
LEASED LINES:-					
Rental from	8	5			
Capital Expenditure	4, 5	3, 4			
Rent and Guaranteed Interest	8	5			
Mileage	I	12, 13			
LICENCE DUTY:-					
Road Transport Vehicles	11	14			
Collection and Delivery Vehicles	16	10			
LOCOMOTIVES:-					
Maintenance Expenditure	10 (B)	6, 7			
Banning Expenses	10 (C)	6-8			
Number and Description	II (A)	13			
Number renewed, Number repaired, and Number under or awaiting repair	XI	14			
MAINTENANCE:-					
Oil, Wax and Works	10 (A)	6, 7			
Quantities of principal Materials used	X	14			
Miles travelled	X	14			
Length of Train renewed	X	14			
Of Lolling Stock	19 (B)	6, 7			
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	14			
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	10			
Buildings for Road Transport and Collection and Delivery	18	11			
MANUFACTURING AND REPAIRING WORKS AND PLANTS:-					
Capital Expenditure	4, 5	3, 4			
Maintenance of Workshops	10 (A)	6, 7			
AUDITORS' CERTIFICATE					
BALANCE SHEET	4	19			
CAPITAL AUTHORISED AND CREATED	1	18			
DIVIDENDS PAYABLE	3	19			
SURPLUS LANDS COMMITTEE.					
			ESTATE REVENUE ACCOUNT		
			PROPOSED APPROPRIATION OF NET REVENUE	2	18
			REPORT	3	19
			SUMMARY OF FINANCIAL RESULTS	18	19
				19	

MAP.

Lines owned by the Company.
 Lines partly owned by the Company.
 Lines leased or worked by the Company.
 Lines leased or worked jointly.
 Lines over which the Company exercises running powers continuously.



NOTE.—The Metropolitan Company's Railway from Harrow South Junction to Verney Junction (excluding the Uxbridge branch) is leased to the Metropolitan and Great Central Joint Committee, while the Southern Lines from Harrow South Junction to the junction with the London & North Eastern Railway near Finchley Road are leased to the London & North Eastern Company.

Metropolitan Railway Company.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS and STATISTICAL RETURNS

for the Year ended 31st DECEMBER, 1930.

METROPOLITAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 19th day of FEBRUARY, 1931, at 12 o'clock noon, for the transaction of the ordinary business of the Company.

ABERCONWAY, *Chairman,*

H. S. CHAPMAN, *Secretary,*
Metropolitan Railway Company,

AND NOTICE IS ALSO HEREBY GIVEN that the ORDINARY MEETING of the holders of the SURPLUS LANDS STOCK of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 19th day of February, 1931, at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY MEETING of the Proprietors of the Company shall have been concluded, for the transaction of the general business relating to the SURPLUS LANDS under the control and management of the METROPOLITAN RAILWAY SURPLUS LANDS COMMITTEE.

EVELYN HUBBARD,
*Chairman of the Metropolitan Railway
Surplus Lands Committee,*

H. S. CHAPMAN,
*Secretary of the Metropolitan Railway
Company,*

Offices of the Company—
Baker Street Station,
London, N.W.1.
4th February, 1931.